

California Housing Loan Insurance Fund
GAAP Balance Sheet
For the period ending 12-31-08 and 12-31-07

	For YTD Ended December 31, 2008	For YTD Ended December 31, 2007	Difference
ASSETS			
Cash and cash equivalents	12,347.79	25,027.37	(12,679.58)
Investment in Surplus Money Investment Fund	78,540,000.00	72,969,000.00	5,571,000.00
Interest receivable	500,205.40	900,213.66	(400,008.26)
Due from California Housing Finance Fund	0.00	0.00	0.00
Other assets	2,726,557.92	2,683,031.54	43,526.38
Total Assets	81,779,111.11	76,577,272.57	5,201,838.54
LIABILITIES AND FUND EQUITY			
Liabilities			
Reserves for unpaid losses and loss adjustment expenses	25,994,566.94	4,028,888.01	21,965,678.93
Unearned premiums	315,904.91	397,352.17	(81,447.26)
Reinsurance payable	808,924.41	730,805.47	78,118.94
Accounts payable and other liabilities	34,264.84	22,581.03	11,683.81
Due to other government entities	472,147.28	374,599.66	97,547.62
Total Liabilities	27,625,808.38	5,554,226.34	22,071,582.04
Fund Equity			
Invested in capital assets	38,875.01	44,304.20	(5,429.19)
Restricted by statute	54,114,427.72	70,978,742.03	(16,864,314.31)
Total Fund Equity	54,153,302.73	71,023,046.23	(16,869,743.50)
Total Liabilities and Fund Equity	81,779,111.11	76,577,272.57	5,201,838.54

California Housing Loan Insurance Fund
GAAP Income Statement
For the period ending 12-31-08 and 12-31-07

	For YTD Ended December 31, 2008	For YTD Ended December 31, 2007	Difference
REVENUES			
Premium earned	22,062,136.78	18,201,194.14	3,860,942.64
Investment income	2,406,240.80	3,533,874.61	(1,127,633.81)
Other revenues	934,499.86	1,984,931.03	(1,050,431.17)
Total Revenues	25,402,877.44	23,719,999.78	1,682,877.66
EXPENSES			
Loss and loss adjustment expenses	26,067,431.93	3,692,436.05	22,374,995.88
Operating expenses	16,170,993.54	13,622,571.59	2,548,421.95
Other expenses	34,195.47	3,775.29	30,420.18
Total Expenses	42,272,620.94	17,318,782.93	24,953,838.01
OPERATING INCOME	(16,869,743.50)	6,401,216.85	(23,270,960.35)
Fund Equity at the Beginning of Year	71,023,046.23	64,621,829.38	6,401,216.85
Fund Equity at the End of Year	54,153,302.73	71,023,046.23	(16,869,743.50)